

Law Offices of David Fleischmann P.C.

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Closing Statement

PREMISES
PURCHASER
PURCHASER'S ATTORNEY
SELLER
SELLER'S ATTORNEY

25 Old Mill Rd, 19 Hemion Rd, Route 59, 200 N 14 St, 4-6 Berry St NY
Suffern Partners LLC
Law Offices of David Fleischmann, PC
RS Old Mill LLC
Cohen, LaBarbera & Landrigan LLP

CLOSING LOCATION: Via escrow
CLOSING DATE: 9/6/2017
CLOSING TIME: n/a
TITLE COMPANY: Riverside
NEW LENDER: CPIF LENDING, LLC & W Financial Fund, LP
NEW LENDERS ATTORNEY: Cohen, LaBarbera & Landrigan LLP

CREDITS DUE SELLER:

Purchase Price	\$	30,000,000.00
Total Due Seller	\$	30,000,000.00

BALANCE DUE SELLER	\$	30,000,000.00
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BALANCE PAID AS FOLLOWS:

Commonwealth Land Title-Seller	\$	(15,940,321.51)	*wire should have been \$3 more
Cohen, LaBarbera & Landrigan LLP-Seller	\$	(13,763,840.88)	
Watermark Associates	\$	(48,285.89)	
Riverside Abstract-seller bill	\$	(149,298.72)	
Riverside Abstract-seller bill	\$	(97,500.00)	
Alan Hirsch-seller title closer	\$	(750.00)	
	\$	(29,999,997.00)	

The Transaction:

Loan Amount	\$33,000,000.00
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LOAN AMOUNT DISBURSED AS FOLLOWS:

Lender Origination Fee	\$	660,000.00
Reserve TILC	\$	2,500,000.00
Reserve Capital Expenditure	\$	1,000,000.00
Reserve Real Estate Taxes	\$	375,000.00
Reserve Interest	\$	2,487,833.33
Stub Interest	\$	262,166.67
Lender Due Diligence Expense	\$	11,000.00
Borrower Deposit	\$	(95,000.00)
Interest Reserve taken in error	\$	262,166.67
Net Loan Amount wired to Riverside	\$	25,536,833.33
	\$	33,000,000.00

Purchasers Expenses:

TD Bank	\$	4,858,054.29	
Riverside Abstract	\$	1,298,578.20	(=title bill-56,250 credit +recording fees)
Key Bank, National Association	\$	750.00	
Legal Fee -David Fleischmann	\$	40,000.00	
Legal Fee-Relss Sheppe LLP	\$	48,500.00	
Watermark Associates	\$	281,714.11	
IM Insurance Brokerage Inc	\$	687,838.21	
Casssin & Cassin	\$	125,000.00	
Law Office Of Shaul C. Greenwald, Esq.	\$	25,000.00	
Entity Fees	\$	4,000.00	
Title Closer-Eli Basch	\$	400.00	
Vcorp Services, LLC	\$	390.00	
Cullen and Dykman (attorney for TD Bank)	\$	4,600.00	
Bridgewater Capital Partners LLC	\$	126,250.00	
Total Expenses	\$	7,501,074.81	

RIVERSIDE ABSTRACT
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File No.	RANY-27660		
Premises	Parcel I: 25 Old Mill Road		
	Parcel II: 19 Hamdon Road		
	Parcel III: Route 89		
	200 North 14th Street		
	4-6 Berry Street		
Sellers	RS Old Mill, LLC	Purchaser	Suffern Partners LLC
Seller Counsel	Cohen, LaBarbera & Landrigan LLP	Purchaser Counsel	Law Offices of David Fleischmann P.C.
Lender	CPIF LENDING, LLC & W Financial Fund, LP		
Lender Counsel	Cassin & Cassin LLP		
Closing Date	September 6, 2017		

SETTLEMENT STATEMENT

Transaction Summary	Contract Price	\$	30,000,000.00
	Down Payment		
	Equity Received By Seller	\$	12,500,000.00
Loan	New Loan Amount	\$	33,000,000.00
Loan Related Fees			
	Lender Origination Fee	\$	660,000.00
	Environmental Insurance Cost	\$	-
	Reserve TLIC	\$	2,500,000.00
	Reserve Capital Expenditure	\$	1,000,000.00
	Reserve Real Estate Taxes	\$	375,000.00
	Reserve Insurance	\$	-
	Reserve Interest		\$2,487,832.33
	Stub Interest		\$262,166.67
	Lender Due Diligence Expense	\$	11,000.00
	Borrower Deposit	\$	(95,000.00)
	Total Retained Funds	\$	7,201,000.00
	Net Wire to Title	\$	25,799,000.00

Description	Payee	Paid by Purchaser	Paid by Seller
Closing Adjustments			
Payoffs			
	TD Bank	\$ 4,568,054.29	
Miscellaneous Charges			
Title Fees	Riverside Abstract	\$ 1,338,936.72	\$ 149,298.72
ECBs	Riverside Abstract		\$ 97,500.00
Closer	Alan Hirsch		\$ 750.00
	Key Bank, National Association	\$ 750.00	
Borrower Legal Fees	Law Offices of David Fleischmann, P.C.	\$ 40,000.00	
	Reiss Sheppe LLP	\$ 48,500.00	
	Watermark Associates Broker Fee	\$281,714.11	\$ 48,285.69
Environmental Insurance Cost	IM Insurance Brokerage Inc	\$ 503,864.42	
Boiler & Machinery Incl Trial/ Tax/ Fee	IM Insurance Brokerage Inc	\$ 9,283.00	
Liability Incl Trial/ Tax / Fee	IM Insurance Brokerage Inc	\$ 20,565.00	
Property Incl Trial/ Tax/ Fee	IM Insurance Brokerage Inc	\$ 258,725.79	
Umbrella Incl Trial/ Tax/ Fee	IM Insurance Brokerage Inc	\$ 25,400.00	
	IM Insurance Brokerage Inc Credit	\$ (130,000.00)	
	Cassin & Cassin	\$ 125,000.00	
	Law Office Of Shaul C. Greenwald, Esq.	\$ 25,000.00	
	Corporation Service Company	\$ 4,000.00	
	Efe Basch	\$ 400.00	
	Vcorp Services, LLC	\$ 390.00	
	Bridgewater Capital Partners LLC	\$ 58,250.00	
	Bridgewater Capital Partners LLC	\$ 70,000.00	
	Commonwealth Land Title		\$ 15,940,324.51
	Cohen, LaBarbera & Landrigan, LLP		\$ 13,763,840.88
TOTAL SETTLEMENT CHARGES PAID:		\$ 7,536,833.33	\$ 30,000,000.00
NET AMOUNT DUE FROM PURCHASER:		\$ (762,166.67)	
NET PROCEEDS TO SELLER DISBURSED AS BELOW:			\$ -

Good Through 09/06/2017